

HOUSE BILL 307

By Lamberth

AN ACT to amend Tennessee Code Annotated, Title 47,
Chapter 4A, relative to electronic funds transfers.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 47-4A-108, is amended by deleting the section in its entirety and by substituting instead the following:

47-4A-108. Relationship to Electronic Fund Transfer Act.

(a) Except as provided in subsection (b), this chapter does not apply to a funds transfer any part of which is governed by the Electronic Fund Transfer Act of 1978 (Title XX, Public Law 95-630, 92 Stat. 3728, 15 U.S.C. Sec. 1693 et. seq.) as amended from time to time.

(b) This chapter applies to a funds transfer that is a remittance transfer as defined in the Electronic Fund Transfer Act (15 U.S.C. Sec. 1693o-1) as amended from time to time, unless the remittance transfer is an electronic fund transfer as defined in the Electronic Fund Transfer Act (15 U.S.C. Sec. 1693a) as amended from time to time.

(c) In a funds transfer to which this Chapter applies, in the event of an inconsistency between an applicable provision of this Chapter and an applicable provision of the Electronic Fund Transfer Act, the provision of the Electronic Fund Transfer Act governs to the extent of the inconsistency.

SECTION 2. The Tennessee Code Commission is requested to include in any codification or official publication containing this act, the Official Comments to UCC Article 4A-108, including any revisions to the Official Comments approved by The American Law Institute and the National Conference of Commissioners on Uniform State Laws reflected in this act.

The section headings in this act are for reference purposes only and do not constitute a part of the law enacted hereby. However, the Tennessee Code Commission is requested to include such section headings in any compilation or publication containing the provisions of this act.

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.